

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through January 31, 2024)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 120,675,462	\$ 105,175,754	87.2%
State Funding	130,846,521	76,446,647	58.4%
Other Revenues	8,119,213	15,082,326	185.8%
Total Revenues	\$ 259,641,196	\$ 196,704,727	75.8%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 211,956,461	\$ 116,444,791	54.9%
Current Expense	42,988,010	23,983,620	55.8%
Capital Outlay	4,696,725	1,971,900	42.0%
Total Expenditures	\$ 259,641,196	\$ 142,400,312	54.8%

Financial Outlook

Revenue Summary: \$196.7M year to date; projected revenue at year end: \$277.5M

- Year End Projection exceeds Annual Budget by \$17.8M primarily driven by –
 - Sale of District Office \$10.3M
 - 7% increase in student based revenues

Expenditure Summary: \$142.4M year to date; projected expenditures at year end: \$266.2M

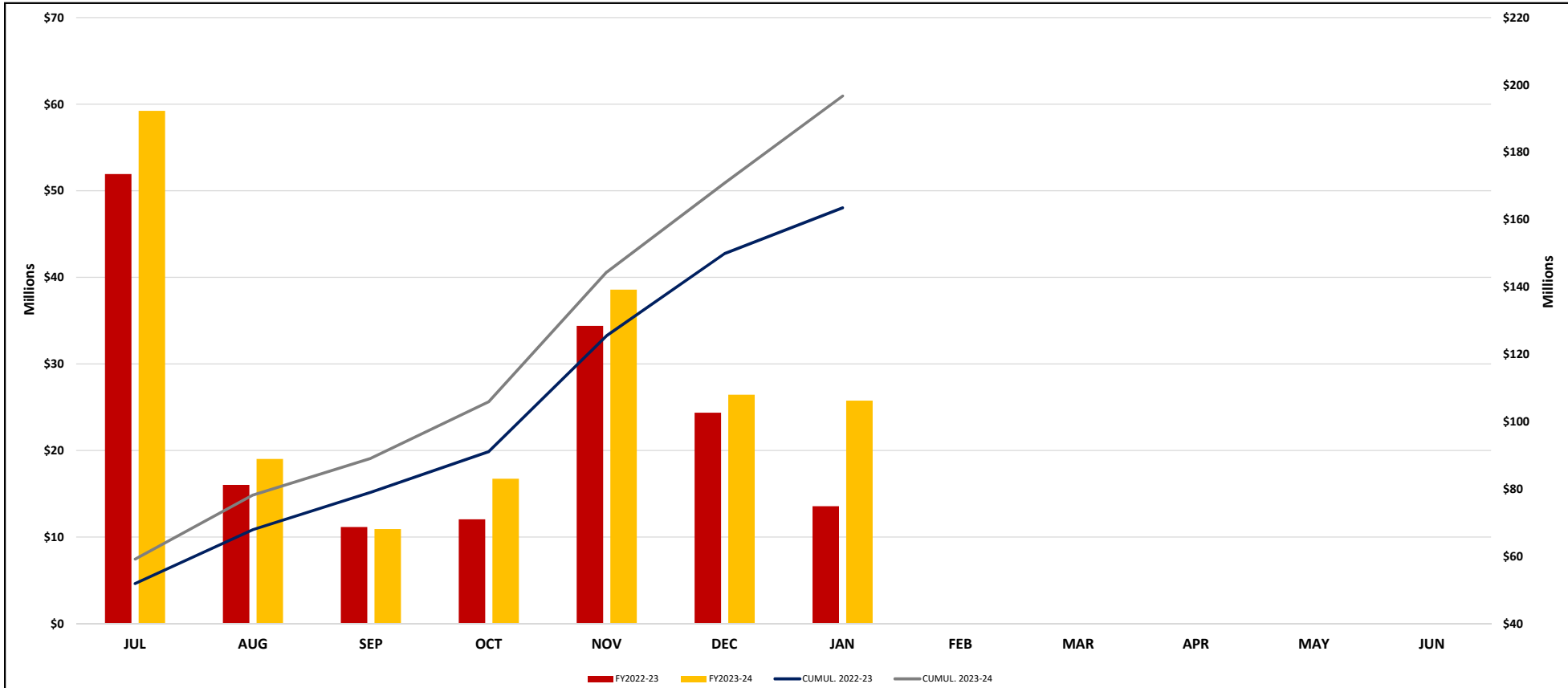
- Year End Projection exceeds Annual Budget by \$6.6M primarily driven by –
 - \$13.9M in non-recurring spending plan projects as approved by the DBOT
 - Health Insurance - \$8.9M (completed)
 - Relocation of Administrative Offices to West Campus - \$1M (completed)
 - Furniture, Classroom and Equipment Refresh - \$4M (in progress)
 - Offset by \$7.3M favorability in budgeted expenditures
 - \$5.0M approved operating requests to carry forward to FY25
 - \$2.3M operating expenditure savings

VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through January 31, 2024)

REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 62,079,467	\$ 66,580,036	\$ 4,500,569	\$ 76,685,558	\$ 80,542,498	\$ 3,856,940
Non-Credit Tuition	\$ 8,232,066	\$ 10,164,675	\$ 1,932,609	\$ 14,344,471	\$ 13,934,997	\$ (409,474)
Student Fees	\$ 12,097,886	\$ 13,029,405	\$ 931,519	\$ 15,841,164	\$ 16,800,210	\$ 959,046
Out of State Fees	\$ 14,194,351	\$ 15,401,638	\$ 1,207,287	\$ 13,804,269	\$ 17,730,036	\$ 3,925,767
Total Student Based Revenues	\$ 96,603,770	\$ 105,175,754	\$ 8,571,985	\$ 120,675,462	\$ 129,007,742	\$ 8,332,280
State Funding:						
State Support - CCPF Recurring	\$ 53,533,299	\$ 64,697,478	\$ 11,164,179	\$ 110,910,360	\$ 110,910,128	\$ (232)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 1,103,989	\$ 1,261,371	\$ 157,382	\$ 1,681,828	\$ 1,681,828	\$ -
State Support - Lottery, License Tag	\$ 9,518,049	\$ 10,487,798	\$ 969,749	\$ 18,254,333	\$ 18,391,279	\$ 136,946
Total State Funding	\$ 64,155,337	\$ 76,446,647	\$ 12,291,310	\$ 130,846,521	\$ 130,983,235	\$ 136,714
Other Revenue:						
Indirect Cost Recovered	\$ 557,225	\$ 161,931	\$ (395,294)	\$ 105,305	\$ 319,252	\$ 213,947
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,203,130	\$ 14,920,395	\$ 12,717,265	\$ 8,013,908	\$ 17,149,731	\$ 9,135,823
Total Other Revenue	\$ 2,760,355	\$ 15,082,326	\$ 12,321,971	\$ 8,119,213	\$ 17,468,982	\$ 9,349,769
Total Revenue	\$ 163,519,462	\$ 196,704,727	\$ 33,185,265	\$ 259,641,196	\$ 277,459,959	\$ 17,818,763
EXPENDITURE ANALYSIS						
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Personnel Expenses:						
Salaries & Wages	\$ 79,538,426	\$ 83,229,658	\$ 3,691,233	\$ 165,078,941	\$ 160,811,657	\$ (4,267,284)
Fringe Benefits	\$ 13,174,626	\$ 14,874,337	\$ 1,699,711	\$ 34,178,115	\$ 28,948,590	\$ (5,229,525)
Other Taxable Benefits	\$ 8,107,760	\$ 18,340,796	\$ 10,233,036	\$ 18,347,776	\$ 26,233,032	\$ 7,885,256
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ (5,648,371)	\$ 1,347,125	\$ 6,995,496
Total Personnel	\$ 100,820,812	\$ 116,444,791	\$ 15,623,979	\$ 211,956,461	\$ 217,340,405	\$ 5,383,944
Other Expenses:						
Other Services & Expenses	\$ 4,548,820	\$ 5,297,315	\$ 748,495	\$ 9,203,497	\$ 10,102,842	\$ 899,345
Utilities & Communications	\$ 3,439,196	\$ 3,445,716	\$ 6,520	\$ 5,940,594	\$ 5,700,086	\$ (240,508)
Contractual Services	\$ 6,098,109	\$ 6,549,154	\$ 451,045	\$ 14,246,445	\$ 11,883,987	\$ (2,362,458)
Materials & Supplies	\$ 7,096,523	\$ 7,657,240	\$ 560,717	\$ 13,470,899	\$ 12,909,672	\$ (561,227)
Scholarships & Waivers	\$ 46,160	\$ 34,195	\$ (11,965)	\$ 126,575	\$ 41,880	\$ (84,695)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
Total Direct Expenditures and Transfers	\$ 21,228,808	\$ 23,983,620	\$ 2,754,812	\$ 42,988,010	\$ 41,638,466	\$ (1,349,544)
Capital Outlay						
Capital Expenditures	\$ 1,726,169	\$ 1,971,900	\$ 245,731	\$ 4,696,725	\$ 7,248,060	\$ 2,551,335
Total Capital Expenditures	\$ 1,726,169	\$ 1,971,900	\$ 245,731	\$ 4,696,725	\$ 7,248,060	\$ 2,551,335
Total All Expenses	\$ 123,775,790	\$ 142,400,312	\$ 18,624,522	\$ 259,641,196	\$ 266,226,930	\$ 6,585,734
Net Increase / (Decrease) from Operations	\$ 39,743,672	\$ 54,304,415	\$ 14,560,743	\$ -	\$ 11,233,029	\$ 11,233,029

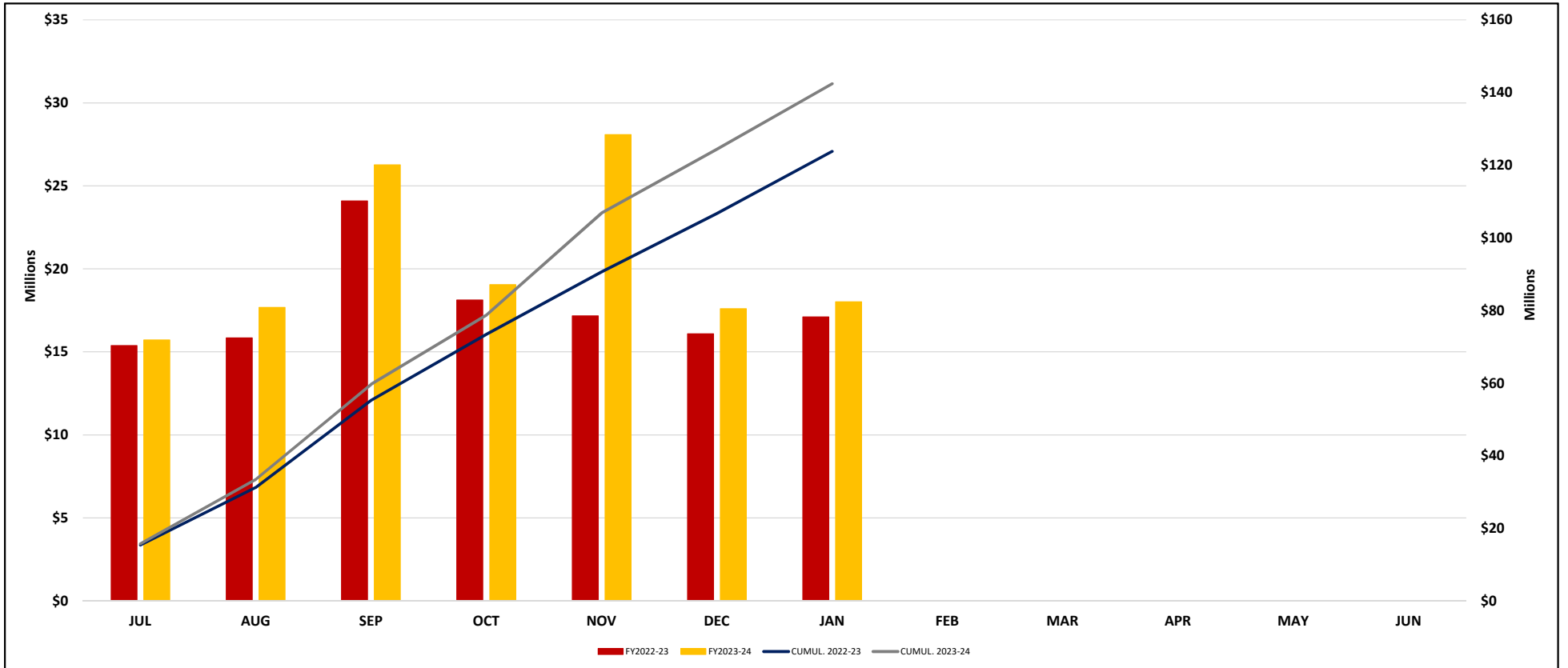
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	51,936,949	16,023,451	11,161,670	12,053,313	34,397,718	24,376,009	13,570,351					
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499	38,565,244	26,454,721	25,770,271					
	CUMULATIVE											
CUMUL. 2022-23	51,936,949	67,960,400	79,122,070	91,175,383	125,573,102	149,949,111	163,519,462					
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456	196,704,727					



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	15,378,669	15,832,677	24,092,862	18,120,715	17,163,629	16,080,699	17,106,540					
FY2023-24	15,719,891	17,674,351	26,262,574	19,048,626	28,079,981	17,600,617	18,014,272					
	CUMULATIVE											
CUMUL. 2022-23	15,378,669	31,211,345	55,304,207	73,424,922	90,588,551	106,669,250	123,775,790					
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040	142,400,312					



VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF January 31, 2024

IMPORTANT DATES

December 31, 2024 - All funds must be fully **encumbered**

December 31, 2026 - All funds must be fully **expended**

Project Title	Estimated Completion Date	Percentage Complete	Current Appropriation	Encumbrances	Expenditures	Available Balance
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.0%	61,279	-	55,906	5,373
New Elevator Code Upgrades	December 2023	79.6%	280,000	23,454	222,813	33,733
East Chiller 1 Refurbish	June 2024	0.0%	300,000	289,481	-	10,519
West Chillers 1 & 4 Refurbish	June 2024	0.0%	500,000	559,852	-	(59,852)
Water Softener Upgrades for Chilled Water Systems	June 2024	41.4%	430,000	294,522	177,778	(42,300)
OIT Backup Power Upgrades & Physical Security	June 2024	8.2%	1,500,000	43,206	122,376	1,334,418
Irrigation Main Line Replacement	June 2024	0.0%	500,000	-	-	500,000
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	0.2%	830,000	959,622	4,376	(133,998)
West & East Cooling Tower Replacement	August 2024	51.3%	2,000,000	1,059,173	1,537,128	(596,301)
West & East Roadway and Parking Lot Resurfacing	August 2024	0.0%	2,520,000	139,150	38,738	2,342,112
West Storm Drainage	August 2024	0.0%	250,000	-	-	250,000
East AHU Replacements	December 2025	0.0%	3,900,000	-	-	3,900,000
Commissioning of Mechanical Systems & Test/Balance	December 2025	13.4%	1,000,000	265,214	134,006	600,780
West & East ADA Restroom Renovations	December 2025	2.5%	3,500,000	234,428	87,182	3,178,390
TOTALS			\$ 17,571,279	\$ 3,868,103	\$ 2,380,301	\$ 11,322,875

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2023-24 (ALL FUNDS)**

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$ 486,018	5.390%	\$ 106,589,060
August	505,031	5.580%	107,094,091
September	499,501	5.590%	117,593,593
October	559,742	5.600%	118,153,334
November	547,772	5.640%	118,701,106
December	532,614	5.600%	111,233,720
January	613,301	5.570%	142,847,021
February			
March			
April			
May			
June			
TOTAL	\$ 3,743,979	5.567%	\$ 117,458,846

ANNUAL RATES OF RETURN AS OF 1/31/2024	
1 Yr Treasury	SBA
4.27%	5.57%

INVESTMENT MIXTURE AS OF 1/31/2024		
B of A (1)	SBA (2)	TOTAL
6.1%	93.9%	100.0%

CASH HOLDINGS AS OF 1/31/2024		
B of A	SBA	TOTAL
\$9,228,454	\$142,847,021	\$152,075,475

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2022-23 (ALL FUNDS)**

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income (4)	Annual Interest Income %	Unrealized Gain/Loss (4)	Average Principal Invested
July	\$ 95,309	\$ 19,792	1.130%	\$ 59,729	\$ 122,215,614
August	141,201	23,755	1.536%	(104,273)	128,882,271
September	176,067	25,507	1.847%	(181,469)	130,942,232
October	247,792	26,489	2.769%	(61,725)	118,844,999
November	298,249	94,083	3.940%	64,447	120,341,493
December	358,796	15,816	4.300%	-	123,623,249
January	388,591	-	4.550%	-	127,320,176
February	398,384	-	4.770%	-	132,768,323
March	438,620	-	4.840%	-	124,526,449
April	417,070	-	5.060%	-	124,247,730
May	467,128	-	5.230%	-	123,342,938
June	455,499	-	5.152%	-	131,633,611
TOTAL	\$ 3,882,705	\$ 205,441	3.760%	\$ (223,290)	\$ 125,724,090

INTEREST ALLOCATION BY FUND TYPE FY 2023-24					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Jan \$	\$404,806	\$55,431	\$31,263	\$21,357	\$100,443
Jan %	66.0%	9.0%	5.1%	3.5%	16.4%
YTD \$	\$2,420,623	\$370,791	\$207,359	\$140,592	\$604,614
YTD %	64.7%	9.9%	5.5%	3.8%	16.1%

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositors using a QPD to receive protection from loss for a public deposit account.
- (2) Florida State Board of Administration (SBA) Florida PRIME government pool account. Rated AAAM by Standard & Poor's (highest rating available for a local government investment pool).
- (3) Principal Invested reflects SBA balance only, as funds on deposit in Bank of America offset treasury fees and do not earn interest.
- (4) SEI funds were liquidated in full on 11/17/22.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2023-2024 (through January 31, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,149,229	\$ -	\$ 60	\$ -	\$ 3,507,828	\$ 5,207,427	\$ -
State Support	10,451,498				13,002,061	5,000,000	
Federal Support	3,757,612				74,495,560		
Gifts & Contracts	705,907				1,516,084		
Sales		1,687,700	150,000				
Other Revenues	-	640,334	205,466	347,951	(761)	604,614	
Transfers from Other Funds		95,227			180,307	1,000,000	
TOTAL REVENUES	\$ 20,064,247	\$ 2,423,262	\$ 753,859	\$ 347,951	\$ 92,701,078	\$ 11,812,041	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,499,371	\$ 412,050	93,082	\$ -	\$ -	\$ -	\$ -
Part Time	2,244,168	51,262	-				
Fringe Benefits	633,145	175,709	46,082				
Subtotal	\$ 4,376,684	\$ 639,021	\$ 139,165	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 240,064	\$ 4,594	\$ 3,782	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		47,582					
Printing	73,982	5,321	591				
Repairs & Maintenance		37,995	17,179			2,069,290	
Rental & Insurance	7,463		1,209				
Utilities							
Services	1,378,630	22,173	44,530			584,321	
Materials & Supplies	1,291,571	42,485	249,067			2,124,341	
Cost of Goods Sold		983,811					
Scholarships & Waivers	6,668,195				90,087,438		
Transfers to Other Funds	179,871		95,227		436		
Other Expenses	153,449	143,654					
Subtotal	\$ 9,993,226	\$ 1,287,615	\$ 411,586	\$ -	\$ 90,087,874	\$ 4,777,952	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,516,154	\$ 29,813	\$ -	\$ -	\$ -	\$ 636,116	\$ -
Architect & Engineering Services						96,865	
General Construction							
Renovation & Remodeling	33,527					3,326,260	
Land							
Leasehold Improvements						(47,869)	
Structures & Improvements						308,366	
Subtotal	\$ 2,549,681	\$ 29,813	\$ -	\$ -	\$ -	\$ 4,319,737	\$ -
TOTAL EXPENDITURES	\$ 16,919,590	\$ 1,956,449	\$ 550,751	\$ -	\$ 90,087,874	\$ 9,097,689	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 3,144,657	\$ 466,813	\$ 203,108	\$ 347,951	\$ 2,613,204	\$ 2,714,352	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2023-2024 (through January 31, 2024)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 113,159,739	\$ 12,163,779	\$ 13,089,435	\$ 7,056,011	\$ 10,765,099	\$ 4,745,893	\$ 29,431,690	\$ 30,328	\$ -
Accounts Receivable, Net	7,317,055	3,276,335	678,342			30,750	20,774,397		
Investments									
Inventories			934,868						
Leases Receivable	118,371				2,407,768				
Prepaid Expenses	58,943	77,438	28,155						
Deferred Outflows - FRS Pension	39,552,029								
Deferred Outflows - HIS Pension	8,385,048								
Deferred Outflows - OPEB	2,488,401								
Capital Leases, Net									12,048,562
Land									30,558,151
Buildings, Net									194,299,168
Leasehold Improvements, Net									10,761,647
Other Structures & Improvements, Net									1,659,301
Furniture & Equipment, Net									6,199,059
Construction in Progress									422,087
TOTAL ASSETS	\$ 171,079,587	\$ 15,517,552	\$ 14,730,801	\$ 7,056,011	\$ 13,172,867	\$ 4,776,643	\$ 50,206,087	\$ 30,328	\$ 255,947,974
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,875,567	\$ 65,821	\$ 2,083,058	\$ 9,621	\$ -	\$ -	\$ 964,420	\$ -	\$ -
Retainage Payable							48,209		
Salaries & Benefits Payable	1,559,173								
Health Insurance Claims Reserve	12,377,437								
Compensated Leave-Curr/NonCurr	18,237,719								
Special Termination Benefit-Curr/NonCurr	321,472								
Net OPEB Liability-Current/NonCurr	4,673,691								
Net FRS Pension Liability-Current/NonCurr	87,307,254								
Net HIS Pension Liability-Current/NonCurr	35,635,527								
Deferred Inflows - FRS Pension	716,518								
Deferred Inflows - HIS Pension	6,305,753								
Deferred Inflows - OPEB	4,070,578								
Deferred Inflows - Leases	768,938				1,702,354				
Unearned Revenue		9,790,309	\$ 94,673						
Sales Tax Payable	74		14,023	159					
Bonds Payable									1,186,000
Leases Payable									13,558,466
Total Liabilities	\$ 173,849,701	\$ 9,856,129	\$ 2,191,754	\$ 9,779	\$ 1,702,354	\$ -	\$ 1,012,629	\$ -	\$ 14,744,466
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 8,776,971	\$ 2,104,740	\$ 45,473	\$ 139,853	\$ -	\$ -	\$ 7,447,628	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(11,547,084)	3,556,682	12,493,575	6,906,379	\$ 11,470,512	4,776,643	41,745,829	30,328	241,203,508
Total Fund Balance	\$ (2,770,113)	\$ 5,661,422	\$ 12,539,047	\$ 7,046,232	\$ 11,470,512	\$ 4,776,643	\$ 49,193,458	\$ 30,328	\$ 241,203,508
TOTAL LIABILITIES AND FUND BALANCE	\$ 171,079,588	\$ 15,517,552	\$ 14,730,801	\$ 7,056,011	\$ 13,172,867	\$ 4,776,643	\$ 50,206,087	\$ 30,328	\$ 255,947,974